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HOUSE BILL 703

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

DONALD L. WHITAKER

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CONSTRUCTING AND EQUIPPING THE TRANSPORTATION TRAINING CENTER AT NEW MEXICO JUNIOR COLLEGE IN LEA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding five hundred thousand dollars (\$500,000) when the governing board of New Mexico junior college certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed

Underscored material = new  
[bracketed material] = delete

1 sufficiently to justify the issuance and that the project can  
2 proceed to contract within a reasonable time. The state board  
3 of finance shall further take the appropriate steps necessary to  
4 comply with the Internal Revenue Code of 1986, as amended. The  
5 proceeds from the sale of the bonds are appropriated to the  
6 governing board of New Mexico junior college for the purpose of  
7 continuing construction and equipping of the transportation  
8 training center at New Mexico junior college located in Lea  
9 county. Any unexpended or unencumbered balance remaining at the  
10 end of fiscal year 2000 shall revert to the severance tax  
11 bonding fund. If the governing body of New Mexico junior  
12 college has not certified the need for the issuance of the bonds  
13 by the end of fiscal year 1999, the authorization provided in  
14 this section shall be void.

15 Section 2. EMERGENCY. --It is necessary for the public  
16 peace, health and safety that this act take effect immediately.